



**TERMS AND CONDITIONS**

1. **Acceptance.** The purchaser identified on the first page hereof ("**Purchaser**") and Nextran Corporation, a Florida corporation d/b/a Nextran Truck Centers ("**Dealer**") hereby agree that these Terms and Conditions are incorporated into, and constitute an integral part of, the Sales Agreement governing Purchaser's purchase of motor vehicles from Dealer as more particularly described on the first page hereof.
2. **Purchaser's Payment of Charges.** Purchaser shall pay all charges arising out of or associated with this Agreement, whether correctly stated on page one of this Sales Agreement or otherwise, including without limitation all tag, license, tire, battery and lien fees, and all federal, state and local taxes. Purchaser shall pay all amounts required to pay off and satisfy in full all liens on Purchaser's trade-in vehicle(s), as may be required by any such lien holder, regardless of whether the lien holder has quoted the wrong amount, the payoff amount has changed since the date of any such quote, or Purchaser has failed to disclose all lien holders on such vehicle(s). If Purchaser chooses to pay any portion of the purchase price by using a bank or credit card, Purchaser shall pay all charges associated with the use of such card imposed on Dealer and shall promptly reimburse Dealer upon demand for any such costs arising after the consummation of any sale.
3. **Deposit.** Upon the execution of this Sales Agreement, Purchaser shall pay to Dealer a non-refundable deposit in the amount set forth on the first page of this Sales Agreement. If Dealer fails to deliver the motor vehicle(s) as contemplated herein, Purchaser's sole remedy against Dealer shall be a return of the deposit as liquidated damages in full settlement of any and all claims relating to this Sales Agreement, and Purchaser hereby waives any claims to the contrary. If Purchaser fails to pay the balance of the Selling Price, fails to take delivery of the motor vehicle for any reason or otherwise breaches its obligations under this Sales Agreement, Dealer shall be entitled to retain the entire deposit as liquidated damages in full settlement of any and all related claims. Purchaser and Dealer acknowledge that their actual damages arising out of any breach of this Sales Agreement would be difficult or impossible to calculate with specificity and that the foregoing treatment of the deposit constitutes mutually bargained liquidated damages and not a penalty.
4. **Commercially Reasonable Efforts.** Dealer shall use all commercially reasonable efforts to make prompt delivery of the motor vehicle(s) contemplated hereby. However, Purchaser acknowledges and agrees that time is not of the essence with respect to the transactions contemplated in this Sales Agreement.
5. **Warranties.** DEALER MAKES NO REPRESENTATIONS OR WARRANTIES OTHER THAN THE MANUFACTURER'S WARRANTY ON NEW MOTOR VEHICLES. ALL USED MOTOR VEHICLES ARE **SOLD BY PURCHASER "AS IS, WITHOUT WARRANTY," EITHER EXPRESS OR IMPLIED. DEALER SPECIFICALLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE MOTOR VEHICLE(S) SOLD UNDER THIS SALES AGREEMENT, ALL OF WHICH PURCHASER HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW.** Purchaser acknowledges that no person is authorized to make any representations or warranties to the contrary, whether oral or written. \_\_\_\_\_ (**Initials of Purchaser**)
6. **Limitation of Liability; Waiver of Claims.** Purchaser shall have the right to fully inspect the motor vehicles sold under this Sales Agreement at the time of delivery. Dealer shall not be liable for, and Purchaser's acceptance of such motor vehicle constitutes Purchaser's waiver of, any and all claims, causes of action, losses and damages arising out of Dealer's sale of the motor vehicle to Purchaser, including without limitation any and all actual, incidental or consequential damages arising out of: a) loss, damage or delays for any reason; b) failure to supply any property ordered hereunder; c) loss of use, loss of time, lost profits or income; d) changes in design, materials or specifications; e) modifications to the motor vehicle performed by others; and f) defects in design, materials or workmanship, in each case with respect to the motor vehicles purchased by Purchaser pursuant to this Sales Agreement. Purchaser shall indemnify, defend and hold Dealer and its affiliated companies and their officers, agents, and employees harmless from and against all loss, liability and expense, including reasonable attorneys' fees, by reason of bodily injury including death, and property damage, sustained by any persons including but not limited to the officers, agents and employees of Purchaser, as a result of the maintenance, use, operation, servicing, transportation, defect in or failure of such motor vehicles, whether such bodily injury, death or property damage is due or claimed to be due in whole or in part, to any neglect, default, defect, fault, failure, act or omission, by or on behalf of Dealer, its officers, agents and employees or any other person, including but not limited to any claims of strict liability in tort, breach of warranty, and/or negligence. Purchaser acknowledges that this waiver constitutes a material inducement for Dealer to consummate the transactions contemplated in this Sales Agreement and is subject to no exceptions.
7. **Modifications by Others.** Purchaser acknowledges that any requested modifications to the motor vehicles subject to this Sales Agreement to be performed by others are Purchaser's sole responsibility, and Purchaser shall pay Dealer for the cost of such modifications, regardless of whether Purchaser takes delivery of the vehicle. Dealer is not liable for any defects in design, materials or workmanship, or any errors or omissions by such third parties.
8. **Trade-in Allowance.** The trade-in allowance set forth on page one of this Sales Agreement is based upon an appraisal by Dealer of the trade-in described herein in its present mechanical condition and with the equipment and attachments described on Dealer's appraisal sheet. Such trade-in shall be subject to reappraisal at the time of delivery of the motor vehicle to be sold hereunder. Purchaser shall be liable for any differences in the trade-in allowance due to changes in mechanical condition, equipment or attachments.
9. **Entire Agreement.** This Sales Agreement constitutes the complete and exclusive statement of the terms of the agreement between Purchaser and Dealer concerning the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions of the parties, whether written or oral. No modification, course of conduct, amendment, supplement to or waiver of this Sales Agreement shall be binding unless made in writing and signed by both Purchaser and Dealer.
10. **Assignment.** This Sales Agreement may not be assigned by Purchaser without Dealer's prior written consent, and any attempted assignment by Purchaser shall be null and void. Subject to the foregoing, this Sales Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, permitted assigns and legal representatives. There are no third party beneficiaries of this Sales Agreement.
11. **Governing Law; Consent to Jurisdiction; Waiver of Right to Trial by Jury.** This Sales Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida, without giving effect to the conflict of laws principles thereof. Venue for any litigation, legal action or other proceedings arising out of or relating to this Sales Agreement shall lie solely in the courts of the State of Florida located in Dade County, Florida. Purchaser and Dealer (a) agree that such courts shall have exclusive jurisdiction over any matters arising out of or related to this Sales Agreement and (b) hereby waive any and all claims to the effect that any of such courts constitutes an inconvenient forum. The parties hereby irrevocably and unconditionally waive any right they may have to a trial by jury in any suit, action, proceeding, or counterclaim arising out of or relating to this SALES Agreement.
12. **Miscellaneous.** Risk of loss shall pass to the Purchaser upon delivery of the motor vehicle sold under this Sales Agreement. A facsimile of this Sales Agreement shall have the same legal effect as an original hereof. In the event of any litigation arising out of this Sales Agreement, the non-prevailing party shall reimburse the prevailing party for the reasonable attorneys' fees and other expenses incurred by the prevailing party in connection therewith.

By:

\_\_\_\_\_  
(Purchaser Signature)



# Equipment Finance

TD Equipment Finance, Inc.  
9000 Atrium Way  
Mount Laurel, NJ 08054

March 26, 2026

Barbara A. Gould  
Finance Director  
Town of Lake Park  
535 Park Avenue  
Lake Park, FL 33403

Dear Barbara,

Enclosed please find the following documents regarding your lease transaction with TD Equipment Finance, Inc.:

**Lease Purchase Agreement - #: 50001808**

**Schedules 1 (Equipment Schedule) and 2 (Payment Schedule)**

**Exhibit A – Lessee Resolution** – *please provide a copy of the Board Resolution*

**Exhibit B – Incumbency Certificate** – *please sign next to your name and have witnessed at the bottom.*

**Exhibit C – Opinion of Counsel to Lessee** – *sample language*

**Exhibit D – Acceptance Certificate**

**Insurance Authorization Form – Please complete and forward a Certificate of Insurance**

**MV Amendment**

**Payment Proceeds Authorization**

**Tax Form 8038-G** – *Please complete and sign. Provide a copy to TD Equipment Finance when returning the scanned and original documentation. File with the IRS upon commencement.*

Please execute all documents as indicated and return, with the following:

**Approved Board minutes and/or resolution approving TDEF lease transaction required**

**Tax Exemption Certificate/Letter**

**Please provide your attorney's Opinion of Counsel. Sample language is included in this documentation package.**

**Copy of MSO front/back along with DMV paperwork adding TD Equipment Finance, Inc. as 1<sup>st</sup> lienholder**

**The original signed documents should be returned within 5-days of receipt to the address below.**

TD Equipment Finance, Inc.  
Attn: Kathleen Diehl  
9000 Atrium Way  
Mount Laurel, NJ 08054

If you have any questions, please call me at 856-433-2391 or email [kathleen.diehl@td.com](mailto:kathleen.diehl@td.com). Please note that your signature of the Lease is confirmation that funds to pay the first year of the lease are already appropriated and available for payment. Thank you for choosing TD Equipment Finance, Inc. for your equipment financing needs.

Sincerely,

*Kathleen Diehl*

Kathleen Diehl  
Senior Operations Officer II

## LEASE PURCHASE AGREEMENT

This Lease Purchase Agreement (this "Agreement"), dated as of March 26, 2026, is made and entered into by and between **TD EQUIPMENT FINANCE, INC.**, and its successors and permitted assigns ("Lessor"), and **TOWN OF LAKE PARK, FL**, a political subdivision of the State of Florida ("Lessee").

### RECITALS

WHEREAS, Lessee desires to lease and acquire from Lessor the Equipment (as defined herein) subject to the terms and conditions hereof;

WHEREAS, Lessee is authorized under the constitution and laws of the State of Florida (the "State") to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

### ARTICLE I LEASE, FUNDING AND ACQUISITION OF EQUIPMENT

Section 1.01 Lease. Lessor hereby agrees to sell, transfer and lease to Lessee, and Lessee hereby agrees to acquire, purchase and lease from Lessor the property described in the Equipment Schedule attached as Schedule 1 hereto and incorporated by reference herein, upon the terms and conditions set forth herein, together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto (the "Equipment").

Section 1.02 Funding. Upon satisfaction (or waiver by Lessor) of the conditions set forth in Section 1.03, Lessor will pay to Lessee or its designees an amount necessary to pay all or a portion of the costs to acquire and install the Equipment and certain costs related to the execution and delivery of this Agreement as specified in the Payment Schedule attached as Schedule 2 hereto and incorporated by reference herein (the "Funding Amount"). As used herein, "Closing Date" means the date of Lessor's payment of the Funding Amount.

Section 1.03 Conditions Precedent. Lessor's payment of the Funding Amount and the performance by Lessor of any of its obligations hereunder, are subject to the satisfaction the following:

(a) Lessor has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Lessor:

(i) a certified copy of the resolution, ordinance or other required official action by Lessee's governing body, duly authorizing the execution and delivery of this Agreement and the performance by Lessee of its obligations hereunder, substantially in the form attached hereto as Exhibit A or otherwise satisfactory to Lessor;

(ii) an incumbency certificate for the authorized official(s) of Lessee executing this Agreement and any related certificates, documents and instruments, dated the Closing Date and substantially in the form attached hereto as Exhibit B or otherwise satisfactory to Lessor;

(iii) evidence of insurance coverage or self-insurance as required by Article V;

(iv) an opinion of counsel to Lessee, dated the Closing Date and substantially in the form attached hereto as Exhibit C or otherwise satisfactory to Lessor;

(v) an opinion of qualified bond counsel or special tax counsel to Lessee as to the valid execution and delivery of this Agreement and excludability of the interest payable hereunder from gross income for federal income tax purposes, addressed to Lessor and dated the Closing Date;

(vi) a properly completed and executed IRS Form 8038 or 8038-G, as applicable;

- (vii) Uniform Commercial Code financing statement(s) and any other documents required by Lessor to secure its interest in the Equipment;
- (viii) waivers of third parties holders of interests in the real property where the Equipment will be located, as Lessor may deem necessary;
- (ix) copies of any filings required under State law, including any filings required to be made by Lessee with the State Division of Bond Finance; and
- (x) such other documents as may be reasonably requested by Lessor.

Section 1.04 Delivery, Installation and Acceptance of Equipment. Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location(s) specified in Equipment Schedule attached hereto and shall pay all taxes, delivery costs and installation costs, if any, in connection therewith. When the Equipment is delivered, installed and accepted, Lessee shall promptly deliver to Lessor an Acceptance Certificate, executed by an authorized official of Lessee, in the form attached hereto as Exhibit D. The insufficiency of the Funding Amount to pay all costs of the Equipment and any other costs related thereto shall not affect Lessee's obligations under this Section 1.04.

## ARTICLE II TERM; RENTAL PAYMENTS

Section 2.01 Term. The term of this Agreement (the "Lease Term") shall commence on the Closing Date and shall continue until the end of the current fiscal year of Lessee (the "Original Term"); provided that the Lease Term may be continued, at the option of Lessee, at the end of the Original Term or any renewal term of this Agreement, each having a duration of one year and a term coextensive with Lessee's fiscal year or such earlier date specified in the Payment Schedule attached hereto (each a "Renewal Term"), up to the maximum Lease Term set forth in the Payment Schedule. At the end of the Original Term and at the end of each Renewal Term until the maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue this Agreement for the next Renewal Term, unless sooner terminated pursuant to this Agreement.

Section 2.02 Rental Payments. Lessee agrees to pay the rental payments in the amounts (the "Rental Payments") and on the dates (each a "Payment Date") as specified in the Payment Schedule. A portion of each Rental Payment is paid as interest and the balance is paid as principal, as specified in the Payment Schedule. All Rental Payments shall be paid to Lessor, at such place as Lessor may from time to time designate by written notice to Lessee. Lessee shall pay the Rental Payments in lawful money of the United States of America from moneys legally available therefor.

Section 2.03 Current Expense. The obligations of Lessee hereunder, including its obligation to pay the Rental Payments due in any fiscal year shall constitute a current expense of Lessee for such fiscal year and shall not constitute an indebtedness of Lessee within the meaning of the Constitution and laws of the State. THE RENTAL PAYMENTS ARE TO BE MADE ONLY FROM LESSEE'S LEGALLY AVAILABLE FUNDS APPROPRIATED ON AN ANNUAL BASIS, AND NEITHER LESSEE, THE STATE, NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE HEREUNDER FROM THE COMPELLED LEVY OF AD VALOREM OR OTHER TAXES EXCEPT FROM THOSE LEGALLY AVAILABLE FUNDS APPROPRIATED BY LESSEE ON AN ANNUAL BASIS. Nothing herein shall constitute a pledge by Lessee of the full faith and credit or taxing power of Lessee. The Lessee official in charge of preparing Lessee's budget will include in the budget request for each fiscal year the Rental Payments to become due during such fiscal year, and will use all reasonable and lawful means available to secure the appropriation of money for such fiscal year sufficient to pay all Rental Payments coming due therein. Lessor acknowledges that appropriation for Rental Payments is a governmental function which Lessee cannot contractually commit itself in advance to perform. Lessee reasonably believes that moneys in an amount sufficient to make all Rental Payments can and will lawfully be appropriated and made available to permit Lessee's continued utilization of the Equipment in the performance of its essential functions during the Lease Term.

Section 2.04 Nonappropriation. If during the then current fiscal year of Lessee, sufficient funds are not appropriated to pay the Rental Payments required hereunder for the following fiscal year (an "Event of Nonappropriation"), Lessee shall be deemed not to have renewed this Agreement for the following fiscal year, and this Agreement shall terminate at the end of the then current fiscal year, and Lessee shall not be obligated to pay

Rental Payments beyond the then current fiscal year for which funds have been appropriated. Upon an Event of Nonappropriation, Lessee shall return the Equipment to Lessor in accordance with the requirements of Section 10.03. Lessee shall notify Lessor in writing no later than 30 days following an Event of Nonappropriation, but failure to provide such notice shall not operate to extend the Lease Term. If Lessee fails to return the Equipment or otherwise comply with Section 10.03, the termination shall nevertheless be effective, but Lessee shall be responsible for the payment of an amount equal to the Rental Payments that would thereafter have come due if this Agreement had not been terminated and which are attributable to the number of days after which Lessee fails to comply with Lessor's instructions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required hereunder.

Section 2.05 Unconditional Rental Payments. Subject to Sections 2.03 and 2.04 hereof, (a) Lessee's obligation to make Rental Payments and any other payments hereunder shall be absolute and unconditional; (b) Lessee shall make such payments when due and shall not withhold any of such payments pending final resolution of any disputes; (c) Lessee shall not assert any right of set-off or counterclaim against its obligation to make such payments; (d) Lessee's obligation to make Rental Payments or other payments shall not be abated through accident, unforeseen circumstances, failure of the Equipment to perform as desired, damage or destruction to the Equipment, loss of possession of the Equipment or obsolescence of the Equipment; and (e) Lessee shall be obligated to continue to make payments required under this Agreement if title to, or temporary use of, the Equipment or any part thereof shall be taken under exercise of the power of eminent domain.

### **ARTICLE III PURCHASE AND PREPAYMENT**

Section 3.01 End of Lease Term. Lessee shall have the option to purchase all of the Equipment upon the expiration of the Lease Term and payment in full of all Rental Payments then due and all other amounts then owing hereunder, and the payment of \$1.00 to Lessor.

Section 3.02 Optional Prepayment. Lessee shall have the option to prepay its obligations hereunder in whole, but not in part, on any Payment Date. Lessee shall give written notice to Lessor of its intention to exercise its option not less than thirty (30) days prior to the Payment Date on which the option will be exercised and shall pay to Lessor not later than such Payment Date an amount equal to all Rental Payments and any other amounts then due or past due hereunder, including the Rental Payment due on the Payment Date on which the option shall be effective, and the applicable Purchase Price set forth in the Payment Schedule attached hereto (the "Purchase Price").

Section 3.03 Release of Lessor's Interest. Upon timely receipt of all amounts required for the purchase of the Equipment pursuant to Section 3.01 or Section 3.02, this Agreement shall terminate, all of Lessor's interest in the Equipment shall terminate, and Lessor shall deliver to Lessee all such documents and instruments as Lessee may reasonably request to evidence the termination of this Agreement and Lessor's interest in the Equipment, without warranty by or recourse to Lessor.

### **ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 4.01 Representations and Warranties. Lessee represents and warrants to Lessor as of the Closing Date as follows:

(a) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code"), duly organized and existing under the Constitution and laws of the State, and is authorized under the Constitution and laws of the State to enter into this Agreement and the transactions contemplated hereby, and to perform all of its obligations under this Agreement.

(b) The execution and delivery of this Agreement have been duly authorized by all necessary action of Lessee's governing body and such action is in compliance with all public bidding and other State and federal laws applicable to this Agreement and the acquisition and financing of the Equipment by Lessee.

(c) This Agreement has been duly executed and delivered by and constitute the valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms.

(d) The execution, delivery and performance of this Agreement by Lessee does not (i) violate any State or federal law or local law or ordinance, or any order, writ, injunction, decree, or regulation of any court or other governmental agency or body applicable to Lessee, or (ii) conflict with or result in the breach or violation of any term or provision of, or constitute a default under, any note, bond, mortgage, indenture, agreement, deed of trust, lease or other obligation to which Lessee is bound.

(e) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of Lessee's knowledge, threatened against or affecting Lessee, challenging Lessee's authority to enter into this Agreement or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of this Agreement.

(f) Lessee or Lessee's governing body has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments during Lessee's current fiscal year, and such moneys will be applied in payment of all Rental Payments due and payable during such current fiscal year.

(g) Lessee has an immediate need for, and expects to make immediate use of, the Equipment, which need is not temporary or expected to diminish during the Lease Term.

(h) Lessee is the fee owner of the real estate where the Equipment is and will be located and has good and marketable title thereto, and there exists no mortgage, pledge, lien, security interest, charge or other claim or encumbrance of any nature whatsoever (each, a "Lien") on or with respect to such real estate.

(i) The estimated total costs of the Equipment will not be less than the Funding Amount; (ii) the Equipment has been ordered or is expected to be ordered within six months after the Closing Date and the Equipment will be delivered and installed, and the Vendor fully paid, within 18 from the Closing Date; (iii) Lessee will pursue the acquisition of the Equipment and the expenditure of the Funding Amount with due diligence; (iv) no sinking, debt service, reserve or similar fund will be maintained by Lessee with respect to the Rental Payments or pledged as security therefor; (v) the Equipment has not been and is not expected to be sold or otherwise disposed of by Lessee, either in whole or in major part, prior to the last Payment Date; (vi) there are no other obligations of Lessee which are being sold within 15 days of the Closing Date or are being sold pursuant to the same plan of financing as this Agreement, and are expected to be paid from substantially the same source of funds; (vii) Lessee made a declaration of its intention to reimburse the costs of the Equipment to be reimbursed with the Funding Amount not later than 60 days after the date on which is made payment; (viii) the officer or official who has executed this Agreement on Lessee's behalf is familiar with Lessee's expectations regarding the use and expenditure of the Funding Amount; and (ix) the facts and estimates set forth in this paragraph are accurate and the expectations of Lessee set forth in this paragraph are reasonable.

(j) None of this Agreement, Lessee's financial statements furnished to Lessor, or any other agreement, document, certificate or written statement furnished to Lessor by or on behalf of Lessee in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in any material respect. There is no fact that Lessee has not been disclosed therein or in writing by them to Lessor and that would cause a material adverse change in the business, assets, operations or condition, financial or otherwise, of Lessee.

#### Section 4.02 Tax Covenants.

(a) Lessee covenants and agrees that it will (i) comply with all provisions of the Code and the Treasury Department regulations applicable to establishing and maintaining the excludability of the interest component of the Rental Payments from federal gross income pursuant to Section 103 of the Code; (ii) not permit the Equipment to be directly or indirectly used for a private business use within the meaning of Section 141 of the Code including, without limitation, use by private persons or entities pursuant to contractual arrangements which do not satisfy Internal Revenue Service ("IRS") guidelines for permitted management contracts, as the same may be amended from time to time; (iii) invest and reinvest moneys related to this Agreement from time to time in a manner that will not cause this Agreement to be classified as an "arbitrage bond" within the meaning of Section 148(a) of the Code; (iv) rebate an amount equal to excess earnings on invested proceeds of this Agreement to the federal government if required by, and in accordance with, Section 148(f) of the Code and make the

determinations and maintain the records required by the Code; and (v) complete and timely file an IRS Form 8038-G with the IRS in accordance with Section 149(e) of the Code.

(b) If Lessor either (i) receives notice, in any form, from the IRS; or (ii) reasonably determines, based on an opinion of independent tax counsel selected by Lessor and reasonably acceptable to Lessee, that Lessor may not exclude the interest component of any Rental Payment from gross income for federal income tax purposes, then Lessee shall pay to Lessor, within thirty (30) days after Lessor notifies Lessee of such determination, the amount which, with respect to Rental Payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest component of all Rental Payments due through the date of such event) that are imposed on Lessor as a result of the loss of the exclusion, will restore to Lessor the same after tax yield on the transaction evidenced by this Agreement (assuming tax at the highest marginal corporate tax rate) that it would have realized had the exclusion not been lost. Additionally, Lessee agrees that upon the occurrence of such an event, it shall pay additional rent to Lessor on each succeeding Payment Date an amount that will maintain such after tax yield to Lessor. Lessor's determination of the amount necessary to maintain its after-tax yield as provided in this Section 4.02(b) shall be conclusive (absent manifest error).

(c) Lessee certifies that it has designated this Agreement as a qualified tax-exempt obligation in accordance with Section 265(b)(3) of the Code, that it has not designated more than \$10,000,000 of its obligations as qualified tax exempt obligations in accordance with such section for the current calendar year and that it reasonably anticipates that the total amount of tax-exempt obligations to be issued by Lessee during the current calendar year will not exceed \$10,000,000.

## **ARTICLE V INSURANCE**

Section 5.01 Liability and Property Insurance. Lessee shall, at its own expense, procure and maintain continuously in effect during the Lease Term: (a) public liability insurance for death or injuries to persons, or damage to property arising out of or in any way connected to the Equipment sufficient to protect Lessor and its assigns from liability in all events, with a coverage of not less than \$1,000,000 per occurrence, and (b) insurance against such hazards as Lessor may require, including, but not limited to, all-risk casualty and property insurance, in an amount equal to the greater of the full replacement cost of the Equipment or the applicable Purchase Price.

Section 5.02 Insurance Requirements. All insurance policies required by Section 5.01 shall be taken out and maintained with insurance companies rated not less than "A" by A.M. Best Company and otherwise acceptable to Lessor and shall contain a provision that thirty (30) days prior to any change in the coverage (including cancellation) the insurer must provide written notice to the insured parties. No insurance shall be subject to any co-insurance clause. Each liability insurance policy shall be endorsed to name Lessor and its assigns as an additional insured party and each casualty and property insurance policy shall be endorsed to name Lessor and its assigns as loss payee, in each case regardless of any breach of warranty or other act or omission of Lessee. Lessee may self-insure against the risks described in Section 5.01 with the prior written consent of Lessor.

## **ARTICLE VI ADDITIONAL OBLIGATIONS**

Section 6.01 Use and Maintenance of Equipment. Lessee shall, at its own expense, maintain the Equipment in good condition and proper working order, and shall make all necessary repairs and replacements to keep the Equipment in such condition. The Equipment will be used by Lessee only for the purpose of performing Lessee's essential governmental functions. Lessee shall not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any manufacturer's guidelines or in violation of any applicable law or regulation or in a manner contrary to that contemplated by this Agreement. Lessee shall obtain and maintain all permits and licenses necessary for the installation and operation of the Equipment. Lessee shall have sole responsibility to maintain and repair the Equipment. Lessee shall keep (or in the case of Equipment constituting motor vehicles, house) the Equipment at the address specified in the Equipment Schedule attached hereto; provided that Lessee may change the location at which any Equipment is kept (or housed) with thirty (30) days prior written notice to Lessor specifying the address of the new location. Lessee shall provide Lessor access at all reasonable times to examine and inspect the Equipment and provide Lessor with such access to the Equipment as may be reasonably necessary to perform maintenance on the Equipment in the event of failure by

Lessee to perform its obligations hereunder. If Lessor reasonably determines that Lessee is not maintaining any of the Equipment in accordance with this Section 6.01, Lessor may (in addition to any other remedies it may have) require Lessee to enter into maintenance contracts for such Equipment in form approved by Lessor and with approved providers.

Section 6.02 Taxes. Lessee shall pay all taxes, assessments and other charges which are assessed or levied against the Equipment or any part thereof, during the Lease Term, whether assessed against Lessee or Lessor. With respect to any taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the then current fiscal year of the Lease Term.

Section 6.03 Modification of Equipment. Lessee will not, without the prior written consent of Lessor, affix or install any accessory equipment or device on any of the Equipment if such addition will adversely affect the originally intended value, function or use of the Equipment.

Section 6.04 Liens. Lessee shall not, directly or indirectly, create, incur, assume or suffer to exist any Lien with respect to the Equipment, other than the respective rights of Lessor and Lessee as herein provided. Lessee shall promptly, at its own expense, take such actions as may be necessary duly to discharge or remove any such Lien if the same shall arise at any time.

Section 6.05 Financial Information. Lessee shall deliver to Lessor (i) its annual audited financial statements within 270 days after the end of each fiscal year, (ii) its annual budget for each fiscal year promptly following approval thereof, including written evidence that the Rental Payments for such fiscal year have been appropriated, and (iii) such other financial statements and information relating to the ability of Lessee to satisfy its obligations under this Agreement as may be reasonably requested by Lessor from time to time.

Section 6.06 Advances. If Lessee shall fail to perform any of its obligations under Section 6.01, Section 6.02 or Section 6.04, or shall fail to maintain the insurance required by Article V, Lessor may (but shall not be required to) take such action to cure such failure, including the advancement of money, and Lessee shall be obligated to repay all such advances on demand, with interest at the Default Rate (as defined herein), from the date of the advance to the date of repayment.

Section 6.07 Filing of Agreement. Lessee shall not file or submit, or permit the filing or submission, of all or any portion this Agreement, any document related to this Agreement, any default, event of acceleration, termination event, waiver, modification of terms or other similar events relating to this Agreement or any summary of the foregoing with the Municipal Securities Rulemaking Board ("MSRB") (or any successor to the MSRB or similar entity or service) unless such document or portion thereof has been provided to the Lessor in advance for review and redaction to the extent required by Lessor and otherwise permitted under applicable MSRB rules or federal securities law, if any. Lessor is not responsible for the Lessee's or any other entity's compliance with any continuing disclosure obligations under any applicable securities law or related agreement or undertaking.

## **ARTICLE VII TITLE; NO WARRANTIES BY LESSOR**

Section 7.01 Title. During the Lease Term, legal title to all Equipment shall be in Lessee, subject to Lessor's interests under this Agreement. Upon the occurrence of an Event of Default or upon termination of this Agreement due to an Event of Nonappropriation, title shall immediately vest in Lessor, free and clear of any right, title or interest of Lessee.

Section 7.02 Reserved.

Section 7.03 Personal Property. The Equipment is and shall at all times be and remain personal property and not fixtures.

Section 7.04 No Warranties. Lessee acquires and leases the Equipment "AS IS." Lessee acknowledges that Lessor did not manufacture the Equipment. Lessor does not represent the manufacturer, supplier, owner or dealer, and Lessee selected the Equipment based upon Lessee's own judgment. Lessor makes no warranties, express or implied, including warranties of merchantability or fitness for a particular purpose

or otherwise or as to the Equipment's value, design, condition, use, capacity or durability. Lessee agrees that regardless of cause, Lessor is not responsible for, and Lessee will not make any claim against Lessor for, any damages, whether consequential, direct, special or indirect incurred by Lessee in connection with the Equipment. Neither the manufacturer, supplier or dealer nor any salesperson, employee or agent of the manufacturer, supplier or dealer is Lessor's agent or has any authority to speak for Lessor or to bind Lessor in any way. For and during the Lease Term, Lessor assigns to Lessee any manufacturer's or supplier's product warranties, express or implied, applicable to any Equipment and Lessor authorizes Lessee to obtain the customary services furnished in connection with such warranties at Lessee's sole expense. Lessee agrees that (a) all Equipment will have been purchased in accordance with Lessee's specifications from suppliers selected by Lessee, (b) Lessor is not a manufacturer or dealer of any Equipment and has no liability for the delivery or installation of any Equipment, (c) Lessor assumes no obligation with respect to any manufacturer's or supplier's product warranties or guaranties, (d) no manufacturer or supplier or any representative of said parties is an agent of Lessor, and (e) any warranty, representation, guaranty or agreement made by any manufacturer or supplier or any representative of said parties shall not be binding upon Lessor.

## **ARTICLE VIII RISK OF LOSS; CASUALTY**

Section 8.01 Risk of Loss. As between Lessee and Lessor, Lessee bears the entire risk of loss, theft, damage or destruction of any Equipment in whole or in part for any reason whatsoever. No loss to the Equipment shall relieve Lessee from the obligation to make any Rental Payments or to perform any other obligation hereunder. Proceeds of any insurance recovery will be applied to Lessee's obligations under this Article VIII.

Section 8.02 Notice of Loss. If a casualty occurs to the Equipment, Lessee shall immediately notify Lessor of the same and Lessee shall, unless otherwise directed by Lessor, immediately repair the same.

Section 8.03 Application of Proceeds. If Lessor determines that any item of Equipment has suffered a casualty loss that is beyond repair, then Lessee shall either: (a) immediately replace such Equipment with similar equipment in good repair, condition and working order free and clear of any Liens and deliver to Lessor a purchase order, bill of sale or other evidence of sale to Lessee covering the replacement equipment, in which event such replacement equipment shall automatically be Equipment hereunder, or (b) on the next scheduled Payment Date, pay Lessor (i) all amounts owed by Lessee hereunder, including the Rental Payment due on such date, plus (ii) an amount equal to the applicable Purchase Price. If the net proceeds of any insurance are insufficient to pay in full the cost of any repair, restoration, modification or improvement of the Equipment, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of available insurance proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Purchase Price for the Equipment. If Lessee makes any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article II.

Section 8.04 Claims and Expenses. Lessee shall bear the risk of loss for, shall pay directly and shall defend against any and all claims, liabilities, proceedings, actions, expenses (including reasonable attorney's fees), damages or losses arising under or related to any Equipment, including, but not limited to, the possession, ownership, lease, use or operation thereof. These obligations of Lessee shall survive any expiration or termination of this Agreement. Lessee shall not bear the risk of loss of, nor pay for, any claims, liabilities, proceedings, actions, expenses (including attorneys' fees), damages or losses which arise directly from events occurring after any Equipment has been returned by Lessee to Lessor in accordance with the terms hereof or which arise directly from the gross negligence or willful misconduct of Lessor.

## **ARTICLE IX ASSIGNMENT**

Section 9.01 Assignment by Lessor. Lessor may assign its rights, title and interest in and to this Agreement or the Equipment, and/or may grant or assign a security interest in this Agreement or the Equipment, in whole or in part, without obtaining the consent of Lessee, but no such assignment, transfer or conveyance shall be effective as against Lessee unless and until Lessor has delivered to Lessee written notice thereof that discloses the name and address of the assignee and such assignment, transfer or conveyance shall be made only to banks, insurance companies or other financial institutions or their affiliates. LESSEE AGREES NOT TO ASSERT AGAINST ANY ASSIGNEE ANY CLAIMS, ABATEMENTS, SETOFFS, COUNTERCLAIMS,

RECOUPMENT OR ANY OTHER SIMILAR DEFENSES WHICH LESSEE MAY HAVE AGAINST LESSOR. Lessee shall keep a complete and accurate record of all such assignments in the form necessary to comply with Section 149(a) of the Code. Lessee agrees to acknowledge in writing any such assignments if so requested.

Section 9.02 Assignment and Subleasing by Lessee. Neither this Agreement nor the Equipment may be assigned, subleased, sold, transferred, pledged or mortgaged by Lessee.

## ARTICLE X EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. The occurrence of any of the following events shall constitute an Event of Default hereunder:

(a) Lessee's failure to pay any Rental Payment or other amount required to be paid to Lessor hereunder within ten (10) days following the due date thereof, other than by reason of an Event of Nonappropriation;

(b) Lessee's failure to maintain insurance as required herein;

(c) With the exception of the above clauses (a) or (b), Lessee's failure to perform or abide by any condition, agreement or covenant hereunder for a period of thirty (30) days after written notice by Lessor to Lessee specifying such failure and requesting that it be remedied, unless Lessor shall agree in writing to an extension of time prior to its expiration;

(d) Any statement, representation or warranty made by Lessee in this Agreement or in any writing delivered by Lessee pursuant hereto or in connection herewith proves at any time to have been false, misleading or erroneous in any material respect as of the time when made; or

(e) *Reserved*;

(f) Lessee shall be in default under any other financing agreement executed at any time with Lessor or any Lessor affiliate; or

(g) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization, moratorium or insolvency proceeding; or

(h) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

Section 10.02 Remedies on Default. Upon the occurrence of any Event of Default, Lessor shall have the right, at its option and without any further demand or notice to one or more or all of the following remedies:

(a) Lessor, with or without terminating this Agreement, may declare all Rental Payments payable hereunder to the end of the then-current fiscal year of Lessee to be immediately due and payable by Lessee, whereupon such Rental Payments shall be immediately due and payable;

(b) To the extent to be remitted by law, Lessor may terminate this Agreement and by written notice to Lessee direct Lessee to deliver the Equipment in the manner provided in Section 10.03. Lessor may thereafter dispose of the Equipment. If Lessor terminates this Agreement and disposes of any or all of the Equipment, Lessor shall apply the proceeds of any such disposition to pay the following items in the following order: (i) all costs and expenses (including, but not limited to, attorneys' fees) incurred in securing possession of the

Equipment; (ii) all costs and expenses incurred in completing the disposition of the Equipment; (iii) any sales or transfer taxes incurred in the disposition of the Equipment; (iv) any Rental Payments payable hereunder to the end of the then-current fiscal year of Lessee; (v) the outstanding principal component of Rental Payments; and (vi) any other amounts then due hereunder. Any disposition proceeds remaining after the requirements of clauses (i), (ii), (iii), (iv), (v) and (vi) have been met shall be paid to Lessee. No deficiency shall be allowed against Lessee, except with respect to any unpaid Rental Payments to the end of the then-current fiscal year of Lessee and unpaid costs and expenses incurred by Lessor in connection with the repossession and disposition of the Equipment; and

(c) Lessor may exercise any other remedy available, at law or in equity, with respect to such Event of Default.

**Section 10.03 Return of Equipment; Release of Lessee's Interest.** Upon termination of this Agreement prior to the payment of all Rental Payments or the Purchase Price (whether as result of an Event of Nonappropriation or Event of Default), Lessee shall, within ten (10) days after such termination, at its own expense: (a) perform any testing and repairs required to place the related Equipment in the condition required by Section 6.01; (b) if deinstallation, disassembly or crating is required, cause the Equipment to be deinstalled, disassembled and crated by an authorized manufacturer's representative or such other service person as is satisfactory to Lessor; and (c) return the Equipment to a location in the continental United States specified by Lessor, freight and insurance prepaid by Lessee. In addition, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of such legal title to Lessor and the termination of Lessee's interest therein.

With respect to any provision of the Agreement requiring Lessee to return all or any portion of the Equipment to Lessor or to transfer title to all or any portion of the Equipment to Lessor, Lessee agrees to voluntarily do so. In the event that Lessee fails or refuses to return or transfer the Equipment or title thereto voluntarily as set forth above, Lessor acknowledges that the Agreement does not and shall not create a right in Lessor to involuntarily dispossess Lessee of title to or possession of all or any item of the Equipment. In lieu of such right Lessor shall be entitled to and Lessee agrees to pay to Lessor immediately, but only from legally available funds, the Purchase Price, plus any Rental Payments accrued and unpaid as of the date of such payment.

**Section 10.04 Late Charge.** To the extent permitted by applicable law, Lessee shall pay Lessor a charge on any Rental Payment or any other amount payable hereunder not paid on the date such payment is due at a rate equal the interest rate set forth on the Payment Schedule, plus 5% per annum, or the maximum amount permitted by law, whichever is less (the "Default Rate"), from such date.

**Section 10.05 No Remedy Exclusive.** Each of the rights and remedies under this Agreement is cumulative and may be enforced separately or concurrently. No course of dealing or conduct between Lessor and Lessee shall be effective to amend, modify or change any provisions of this Agreement. No failure or delay by Lessor to insist upon the strict performance of any term, covenant or agreement of the Agreement, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Lessor from exercising any such right, power or remedy at any later time or times.

**Section 10.06 Costs and Attorneys' Fees.** Upon the occurrence of an Event of Default, Lessee agrees to pay to Lessor or reimburse Lessor for, in addition to all other amounts payable hereunder, all of Lessor's costs of collection, including reasonable attorneys' fees, whether or not suit or action is filed thereon. Any such costs shall be immediately due and payable upon written notice and demand given to Lessee, shall be secured by this Agreement until paid, and shall bear interest at the Default Rate. In the event suit or action is instituted to enforce any of the terms of this Agreement, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorneys' fees at trial and on appeal of such suit or action or in any bankruptcy proceeding, in addition to all other sums provided by law.

## ARTICLE XI MISCELLANEOUS PROVISIONS

Section 11.01 Notices. All notices, requests and other communications to either party hereunder shall be in writing and shall be given to such party at its address or telecopier number set forth on the signature pages hereof or such other address or telecopier number as such party may hereafter specify. Each such notice, request or other communication shall be effective (a) if given by certified mail, 72 hours after such communication is deposited with the United States Postal Service with first class postage prepaid, addressed as aforesaid or (b) if given by any other means, including e-mail or facsimile, when delivered at the address, email address or telecopier number specified on the signature pages hereto or to such other addresses or telecopier numbers as specified in writing by a party to the other party hereunder, as evidenced by a confirmation report.

Section 11.02 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of Lessor and Lessee and their respective successors and assigns. Specifically, as used herein the term "Lessor" means any person or entity to whom Lessor has assigned its right to receive Rental Payments hereunder.

Section 11.03 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.04 Rules of Construction. Unless the context otherwise requires, (a) the singular of each term used in this Agreement includes the plural and the plural of each such term includes the singular, (b) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein), and shall include all exhibits, schedules, annexes and other attachments thereto, (c) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in this Agreement, shall be construed to refer to this Agreement in its entirety and not to any particular provision thereof, (d) any reference herein to any person shall be construed to include such person's successors and permitted assigns, (e) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the terms "Article" and "Section" refer to an article or section of this Agreement and the terms "Exhibit" and "Schedule" refer to an exhibit or schedule to this Agreement, and (g) the symbol "\$" refers to United States dollars or such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States of America

Section 11.05 Entire Agreement; Amendments. This Agreement constitutes the entire agreement of the parties with respect to the subject matter thereof and supersedes all prior and contemporaneous writings, understandings, agreements, solicitation documents and representations, express or implied. This Agreement may be amended or modified only by written documents duly authorized, executed and delivered by Lessor and Lessee.

Section 11.06 Further Assurances and Corrective Instruments. Lessor and Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required to perfect, confirm, establish, reestablish, continue or complete the interests of Lessor in this Agreement, to consummate the transactions contemplated hereby and thereby, and to carry out the purposes and intentions of this Agreement.

Section 11.07 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.08 Waiver of Jury Trial. To the extent permitted by applicable law, Lessor and Lessee hereby waive any right to trial by jury in any action or proceeding with respect to, in connection with or arising out of this Agreement.

Section 11.09 Usury. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary herein, in no event shall this Agreement require the payment or permit the collection of interest or any amount in the nature of interest or fees

in excess of the maximum amount permitted by applicable law. Any such excess interest or fees shall first be applied to reduce principal, and when no principal remains, refunded to Lessee. In determining whether the interest paid or payable exceeds the highest lawful rate, the total amount of interest shall be spread through the Lease Term so that the interest is uniform through such term.

Section 11.10 USA Patriot Act Compliance Notification. Lessor hereby notifies Lessee that pursuant to the requirements of the USA PATRIOT Act (the "Patriot Act"), it is required to obtain, verify and record information that identifies Lessee, which information includes the name and address of Lessee and other information that will allow Lessor to identify Lessee in accordance with the Patriot Act. Lessee shall, promptly upon Lessor's request, provide all documentation and other information that Lessor requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Section 11.11 Relationship of Parties. Lessee acknowledges and agrees that (i) this Agreement and the transactions related thereto is an arm's-length commercial transaction between Lessor and Lessee, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, Lessor is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of Lessee, (iii) Lessor has not assumed an advisory or fiduciary responsibility in favor of Lessee with respect to the transactions contemplated hereby or the discussions, undertakings, and procedures leading thereto (regardless of whether Lessor or any affiliate thereof has provided other services or is currently providing other services to Lessee on other matters) and Lessor has no obligation to Lessee with respect to the transactions contemplated hereby except the obligations expressly set forth in this Agreement, and (iv) Lessee has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate.

Section 11.12 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions, Articles, Sections or clauses hereof.

Section 11.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and in making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart.

Section 11.14 Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

[The remainder of this page is intentionally blank. Signature page follows.]

**IN WITNESS WHEREOF**, Lessor and Lessee hereto have caused this Lease Purchase Agreement to be executed and delivered, all as of the date first above written.

**Town of Lake Park, FL**  
Lessee

**TD EQUIPMENT FINANCE, INC.**  
Lessor

By: \_\_\_\_\_  
Name: Roger Michaud  
Title: Mayor

Address:  
  
535 Park Avenue  
Lake Park, FL 33403

By: \_\_\_\_\_  
Name:  
Title:

Address:  
  
9000 Atrium Way  
Mount Laurel, NJ 08054

[Signature Page to Lease Purchase Agreement]

**Equipment Schedule**

1. Equipment Description: The Equipment consists of the following:

2026 Mack TE64R Sanitation Truck with Heil Front End Loader

VIN #: 1M2TE2GC5TM014608

2. Equipment Location: The Equipment is or will be located within the Town of Lake Park, FL

**Payment Schedule**

1. Closing Date: March 26, 2026
2. Funding Amount: \$376,065.00
3. Interest Rate: 3.52%
4. Rental Payments:

Payment Date	Rental Payment	Interest	Principal	Outstanding Balance
3/26/2026	\$0.00	\$0.00	\$0.00	\$376,065.00
9/26/2026	\$50,806.93	\$6,618.74	\$44,188.18	\$331,876.82
3/26/2027	\$50,806.93	\$5,841.03	\$44,965.89	\$286,910.93
9/26/2027	\$50,806.93	\$5,049.63	\$45,757.29	\$241,153.63
3/26/2028	\$50,806.93	\$4,244.30	\$46,562.62	\$194,591.01
9/26/2028	\$50,806.93	\$3,424.80	\$47,382.12	\$147,208.89
3/26/2029	\$50,806.93	\$2,590.88	\$48,216.05	\$98,992.84
9/26/2029	\$50,806.93	\$1,742.27	\$49,064.65	\$49,928.19
3/26/2030	\$50,806.93	\$878.74	\$49,928.19	\$0.00
<b>Total</b>	<b>\$406,455.40</b>	<b>\$30,390.40</b>	<b>\$376,065.00</b>	

5. Purchase Price: The Purchase Price is an amount equal to the greater of (i) 101% of the outstanding principal balance of the Rental Payments or (ii) the outstanding principal balance of the Rental Payments plus the Yield Maintenance Fee. As used herein, "Yield Maintenance Fee" means an amount equal to (i) the outstanding principal amount of the Rental Payments multiplied by (ii) the Interest Rate set forth above minus the bond equivalent yield for United States Treasury securities with a maturity date closest to the remaining Lease Term, and multiplied by (iii) the number of days in remaining in the Lease Term and divided by 360.

**Form of  
LESSEE RESOLUTION**

A RESOLUTION OF TOWN OF LAKE PARK, FL AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN EQUIPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION

WHEREAS, TOWN OF LAKE PARK, FL, a body politic and corporate duly organized and existing as a political subdivision of the Florida ("Lessee"), is authorized by the laws of the State of Florida to purchase, acquire and lease personal property for the benefit of Lessee and to enter into contracts with respect thereto; and

WHEREAS, Lessee desires to purchase, acquire, finance and lease certain equipment with a cost not to exceed \$376,065.00 constituting personal property necessary for Lessee to perform essential governmental functions (the "Equipment"); and

WHEREAS, Lessee proposes to enter into that certain Lease Purchase Agreement (the "Agreement"), with TD Equipment Finance, Inc. ("Lessor"), the form of which has been available for review by the governing body of Lessee prior to this meeting; and

WHEREAS, the Equipment is essential for Lessee to perform its governmental functions; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

WHEREAS, the governing body of Lessee deems it for the benefit of Lessee and for the efficient and effective administration thereof to enter into the Agreement and any other documentation necessary, convenient or appropriate for the purpose of the financing the Equipment on the terms and conditions described therein;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LESSEE, that Lessee is hereby authorized to execute and deliver the Agreement with principal components of rental payments in an aggregate amount not to exceed \$376,065.00.

BE IT FURTHER RESOLVED, that the Agreement and the acquisition and financing of the Equipment under the terms and conditions as described in the Agreement are hereby approved. The Mayor of Lessee and any other officer of Lessee with the power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the Agreement and any and all instruments, documents and certificates which may be required by or provided for in the Agreement or as may otherwise be required for or necessary, convenient or appropriate to the financing described in this resolution together with any changes, insertions and omissions therein as may be approved by the officer(s) who execute the Agreement, such approval to be conclusively evidenced by such execution and delivery of the Agreement. The Mayor of Lessee and any other officer of Lessee with the power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Agreement and attest the same.

BE IT FURTHER RESOLVED, that the proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Agreement.

BE IT FURTHER RESOLVED, that pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), Lessee hereby specifically designates the Agreement as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

BE IT FURTHER RESOLVED, that nothing contained in this resolution, the Agreement nor any other instrument shall be construed with respect to Lessee as incurring a pecuniary liability or charge upon the general credit of Lessee or against its taxing power, nor shall the breach of any agreement contained in this resolution, the Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon Lessee or any charge upon its general credit or against its taxing power, except to the extent that the rental payments payable under the Agreement are special limited obligations of Lessee as provided in the Agreement.

BE IT FURTHER RESOLVED, that if any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

Adopted and approved by the governing body of Lessee this 26<sup>th</sup> day of March 2626

TOWN OF LAKE PARK, FL

By: \_\_\_\_\_  
Name: Roger Michaud  
Title: Mayor

**Form of  
INCUMBENCY CERTIFICATE TOWN OF LAKE PARK, FL**

The undersigned, the duly appointed and acting \_\_\_\_\_ of Town of Lake Park, FL ("Lessee") certifies as follows:

1. The individuals identified below are the duly elected or appointed officers of Lessee holding the offices set forth opposite their respective names.

2. The individuals identified below have the authority on behalf of Lessee to enter into that certain Lease Purchase Agreement, dated as of March 26, 2026 (the "Agreement") between such entity and TD Equipment Finance, Inc., and the documents, instruments and certificates contemplated therein.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
<u>Roger Michaud</u>	<u>Mayor</u>	_____
_____	_____	_____
_____	_____	_____

3. Attached hereto as Exhibit A is a true and accurate copy of the resolution of Lessee dated as of March 26, 2026 approving the acquisition and financing of the property as described in the Agreement. The resolution is in full force and effect, have not been in any respect modified, revoked or rescinded and reflect all action taken by Lessee in connection with the approval of the financing contemplated by the Agreement.

**IN WITNESS WHEREOF**, I have duly executed this certificate as of March 26, 2026.

By: \_\_\_\_\_  
Name:  
Title:

**Form of**  
**OPINION OF COUNSEL TO LESSEE**  
[Place on Letterhead of Counsel to Lessee]

March 26, 2026

TD Equipment Finance, Inc.  
9000 Atrium Way  
Mount Laurel, NJ 08054

Re: Lease Purchase Agreement, dated as of [Date], between TD Equipment Finance, Inc.  
and Town of Lake Park, FL

Ladies and Gentlemen:

[I][We] have acted as counsel to Town of Lake Park, FL ("Lessee") in connection with the above-referenced transaction. In such capacity, [I][We] have reviewed (a) an executed counterpart of that certain Lease Purchase Agreement, dated as of March 26, 2026 (the "Agreement"), by and between TD Equipment Finance, Inc. ("Lessor") and Lessee, which, among other things, provides for the lease of certain property described therein (the "Equipment"), (b) an ordinance(s) or resolution(s) of the governing body of Lessee which, among other things, authorize(s) Lessee to execute the Agreement and (c) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinions. Terms capitalized in this opinion but not defined herein shall have the meanings assigned to them in the Agreement. Based upon foregoing, it is [my][our] opinion that:

1. Lessee is a political subdivision of the State of Florida (the "State") within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended, and is duly organized, existing and operating under the Constitution and laws of the State.

2. Lessee has the requisite power and authority to lease and acquire the Equipment and to execute and deliver the Agreement and to perform its obligations thereunder.

3. The Agreement has been duly authorized, executed and delivered by and on behalf of Lessee, and is a legal, valid and binding obligation of Lessee enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

4. The authorization and execution of the Agreement and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all applicable open meeting, public records, public bidding and all other laws, rules and regulations of the State.

5. The execution of the Agreement and the appropriation of moneys to pay the Rental Payments coming due thereunder do not and will not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.

6. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Agreement or the interest of Lessor or its assigns, as the case may be, in the Equipment.

This opinion may be relied upon by the addressee hereof and its successors and assignees of interests in the Agreement.

Very truly yours,

Form of  
ACCEPTANCE CERTIFICATE

TD Equipment Finance, Inc.  
9000 Atrium Way  
Mount Laurel, NJ 08054

Re: Lease Purchase Agreement dated as of [Date] (the "Agreement") between TD Equipment Finance, Inc. and Town of Lake Park, FL ("Lessee")

Ladies and Gentlemen:

I, the undersigned, hereby certify that I am the duly qualified and acting officer of Lessee and, with respect to the above-referenced Agreement, that:

- 1. The Equipment subject to the Agreement has been delivered and installed, is in good working order and is fully operational and has been fully accepted by Lessee on or before the date hereof.
- 2. Attached hereto are true and correct copies of the manufacturers' and dealers' invoices for the Equipment.
- 3. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Agreement during the current fiscal year of Lessee. Such moneys will be applied in payment of all such Rental Payments due and payable during such current fiscal year.
- 4. No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Agreement) exists on the date hereof.

Date: \_\_\_\_\_

**TOWN OF LAKE PARK, FL**

By: \_\_\_\_\_  
Name: Roger Michaud  
Title: Mayor

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Department of the Treasury  
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

▶ Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name		2 Issuer's employer identification number (EIN)	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
6 City, town, or post office, state, and ZIP code		7 Date of issue	
8 Name of issue		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)		10b Telephone number of officer or other employee shown on 10a	

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶	18		
19a	If bonds are TANs or RANs, check only box 19a		<input type="checkbox"/>	
19b	If bonds are BANs, check only box 19b		<input type="checkbox"/>	
20	If bonds are in the form of a lease or installment sale, check box		<input type="checkbox"/>	

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21		\$	\$	years	%

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22	Proceeds used for accrued interest	22		
23	Issue price of entire issue (enter amount from line 21, column (b))	23		
24	Proceeds used for bond issuance costs (including underwriters' discount)	24		
25	Proceeds used for credit enhancement	25		
26	Proceeds allocated to reasonably required reserve or replacement fund	26		
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27		
28	Proceeds used to refund prior taxable bonds. Complete Part V	28		
29	Total (add lines 24 through 28)	29		
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded ▶ \_\_\_\_\_ years

32 Enter the remaining weighted average maturity of the taxable bonds to be refunded ▶ \_\_\_\_\_ years

33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) ▶ \_\_\_\_\_

34 Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶ <input type="checkbox"/>		
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ <input type="checkbox"/>		
<b>41a</b>	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . ▶ <input type="checkbox"/>		
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ <input type="checkbox"/>		
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ <input type="checkbox"/>		
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	▶ _____ Signature of issuer's authorized representative	Date	▶ _____ Type or print name and title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no.		

**APPROPRIATION CERTIFICATE**

TD Equipment Finance, Inc., as Lessor  
9000 Atrium Way  
Mount Laurel, NJ 08054

Re: Lease Purchase Agreement, dated as of March 26, 2026 (the "*Agreement*"), by and between TOWN OF LAKE PARK, FL, as Lessee

To Whom It May Concern:

The undersigned Lessee hereby certifies that all Rental Payments (in the amount of \$50,806.93 due under the Agreement, for the Lessee's fiscal year ending September 30, 2026, are within the Lessee's operating budget or budgets for such period, and an appropriation of funds for such year has been made for such purpose and is available therefor.

**LESSEE:**  
**TOWN OF LAKE PARK, FL**

By: \_\_\_\_\_

**Name: Roger Michaud**

**Title: Mayor**



# Equipment Finance

## Schedule #:

Attached to and forming a part of the Lease Purchase Agreement dated as of \_\_\_\_\_ (“Lease”) by and between \_\_\_\_\_ (“Lessee”) and TD Equipment Finance, Inc. (“Lessor”):

Notwithstanding any language in the lease to the contrary, it is agreed that title to the vehicle(s) will be in the name of the Lessee.

Please note; within 60 days of commencement of the Lease between \_\_\_\_\_ and TD Equipment Finance, Inc., ALL vehicles must be titled listing **TD Equipment Finance, Inc.** as first lienholder.

Lessor recommends Lessee process titling applications electronically with appropriate Department of Motor Vehicle (DMV) to facilitate compliance with the 60 day requirement noted above. If electronic filing is unavailable, Lessee shall provide Lessor proper title, showing **TD Equipment Finance, Inc.**, as first lienholder, within 60 days of the DMV resuming business as usual.

Failure to comply will be an event of default under the Lease between the parties. Please send us a copy of the title application and lienholder paperwork as soon as it is available.

All other terms and conditions of the Lease remain unchanged and in full force and effect and are hereby ratified.

### LESSEE:

By: \_\_\_\_\_

Name:

Title:

### LESSOR:

**TD EQUIPMENT FINANCE, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NJ Corp. Code- 866313347080540  
PA ELT- 52230435101  
NY ELT- 67171  
VA ELT- EFI05  
NC ELT-33746426  
FL ELT- 234248473**

**AZ ELT- 010381697  
MA ELT-C28701  
LA ELT-ECTN  
GA ELT-001115109498  
MD ELT-0734  
SC ELT-34125651**

***IF THE NOTICES OF LIEN/TITLES ARE NOT RECEIVED WITHIN THE ALLOTTED 60 DAY TIME FRAME, A FEE IN THE AMOUNT OF \$150.00 PER TITLE WILL BE CHARGED BY TD EQUIPMENT FINANCE, INC. TO RECORD THE LIEN ON YOUR BEHALF.***



# Equipment Finance

9000 Atrium Way  
Mount Laurel, NJ 08054

Lease # 50001808

## BILLING INSTRUCTIONS

### Accounts Payable Information:

Contact name:	_____	Phone Number:	_____
Billing Address	_____	Fax Number:	_____
City, St, Zip:	_____	Email Address	_____

Payment Type:  Check  Wire  ACH **Debit Authorization below- No invoices will be sent)**

Sales Tax Exempt:  *A current copy of a tax exemption certificate is required for each state in which the equipment is located.*

If paid by check: All payments should be mailed to:  
 TD Equipment Finance, Inc.  
 PO Box 71405  
 Philadelphia, PA 19176-1405

Other Billing Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

## AUTO DEBIT AUTHORIZATION

By signing below, Lessee authorizes TD Equipment Finance, Inc. to debit my lease payments, fees and any other open items from the account provided below. This process will start with the first pay due 09/26/2026.

Checking Account Number: \_\_\_\_\_  
 Bank (if other than TD Bank, NA): \_\_\_\_\_  
 ABA (Routing) Number: \_\_\_\_\_

*\*Please provide a copy of a voided check for any non-TD Bank account\**

LESSEE: TOWN OF LAKE PARK, FL

By: \_\_\_\_\_

Name: Roger Michaud

Title: Mayor

Internal

Internal

**INSURANCE AUTHORIZATION**

**\*\*\*Please be advised that we are unable to release any funds to you or your vendor(s) unless we have a valid Certificate of Insurance. Please contact your agent and have them forward a Certificate to our office immediately. If you have any questions, please call me at (856) 433-2391.**

To Whom It May Concern:

This is to advise you that \_\_\_\_\_  
Insurance Agent AND contact name

\_\_\_\_\_  
Address City State Zip Code  
\_\_\_\_\_ is my authorized

Telephone and Fax Number \_\_\_\_\_, Email \_\_\_\_\_  
agent.

**Please contact your agent and ask them to provide a Certificate of Insurance showing the coverage provided, the expiration date, policy number and the equipment covered.**

**Our insurance requirements are as follows:**

**I. INSURED:**

TD Equipment Finance, Inc., its successors and assigns ("Lessor")  
9000 Atrium Way  
Mount Laurel, NJ 08054  
Phone: (856) 433-2391

**Required:**

**I. VEHICLES LICENSED FOR USE ON PUBLIC ROADWAYS:**

**a. Automobile Liability Insurance**

i. Lessor **must** be named **Additional Insured** as their interests may appear. **\$1,000,000**  
Auto Liability is required.

**b. Physical Damage Insurance: Collision and Comprehensive Coverage.**

i. Lessor **must** be named as **Loss Payee**. The insurance is required in an amount equal to your equipment cost of \$376,065.00 or actual cash value, whichever is the greater.

**II. EQUIPMENT:**

**a. General Liability Insurance**

i. Lessor **must** be named **Additional Insured** as their interests may appear. **\$1,000,000**  
General Liability is required.

**b. Property / Physical Damage Insurance:**

i. Lessor **must** be named as **Lender's Loss Payee**. The insurance is required in an amount equal to your equipment cost of \$376,065.00 or replacement cost value, whichever is the greater.

**III. IF A DEDUCTIBLE OR RETENTION IS APPLICABLE, IT MUST BE INCLUDED ON THE CERTIFICATE.**

**IV. NOTICE OF CANCELLATION:**

a. 30-Days Notice of Cancellation is required.

**V. DESCRIPTION OF EQUIPMENT:**

a. A Description of Equipment Covered **must** be provided on the Certificate or please reference Lease #50001808 Attach a copy of the Schedule 1, if applicable.

**By signing below, we signify that we have contacted our insurance agent and will provide the above coverage and evidence of same will be forwarded to you immediately.**

**LESSEE: TOWN OF LAKE PARK, FL**

**By: \_\_\_\_\_**

**Name: Richard Michaud**

**Title: Mayor**

**Lease Purchase Agreement**  
**PAYMENT PROCEEDS AUTHORIZATION**

Lease Purchase Agreement #: 50001808

Proceeds of funds are to be disbursed as follows:

Nextran Truck Centers - Riviera Beach	\$376,065.00
---------------------------------------	--------------

Total \$376,065.00

Acknowledged and Agreed to:

**LESSEE:**

**TOWN OF LAKE PARK, FL**

**By:** \_\_\_\_\_

**Name: Roger Michaud**

**Title: Mayor**

► Under Internal Revenue Code section 149(e)  
► See separate instructions.

Department of the Treasury  
Internal Revenue Service

**Caution:** If the issue price is under \$100,000, use Form 8038-GC.  
► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name <b>Town of Lake Park</b>		2 Issuer's employer identification number (EIN) <b>59-6000355</b>
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) <b>Thomas Baird</b>		3b Telephone number of other person shown on 3a <b>561-659-3000</b>
4 Number and street (or P.O. box if mail is not delivered to street address) <b>535 Park Ave</b>	Room/suite	5 Report number (For IRS Use Only) <b>3</b>
6 City, town, or post office, state, and ZIP code <b>Lake Park FL 33403</b>		7 Date of issue <b>3/26/26</b>
8 Name of issue <b>Sanitation Truck Lease Purchase Agreement #50001808</b>		9 CUSIP number <b>None</b>
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <b>Barbara Gould, Finance Director</b>		10b Telephone number of officer or other employee shown on 10a <b>561-881-3352</b>

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ► <b>governmental equipment</b>	18	<b>376,065</b>
19a If bonds are TANs or RANs, check only box 19a		<input type="checkbox"/>
b If bonds are BANs, check only box 19b		<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box		<input type="checkbox"/>

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<b>3/26/2030</b>	<b>\$ 376,065</b>	<b>\$ 376,065</b>	<b>4</b> years	<b>3.52 %</b>

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest	22	<b>0</b>
23 Issue price of entire issue (enter amount from line 21, column (b))	23	<b>376,065</b>
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	
25 Proceeds used for credit enhancement	25	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	
29 Total (add lines 24 through 28)	29	<b>0</b>
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	<b>376,065</b>

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	►	_____ years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	_____ years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	_____
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	►	_____

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶ <input type="checkbox"/>		
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ <input type="checkbox"/>		
<b>41a</b>	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . ▶ <input type="checkbox"/>		
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ <input type="checkbox"/>		
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ <input type="checkbox"/>		
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ \_\_\_\_\_ Date \_\_\_\_\_ **Mayor Roger Michaud**  
 Signature of issuer's authorized representative Type or print name and title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶ _____			Firm's EIN ▶ _____	
	Firm's address ▶ _____			Phone no. _____	